#  <br> FINANCIALTIMES 

Mexico's pace-setting debt rescheduling measures, Page 17

| NEWS SUMMARY |  |
| :--- | :--- |
| GENERAL | BUSIIESS |
| UK coal | Record |
| strike | trade |
| talks | surplus |
| resume | for Brazil |

 The National Coal Board (NBC)
and the National Inion of Mine
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 countered. .
No Frime evidence has emerged of
any losing of the gap between the
two sides. Mr Ned Smith the NCB'a

W. German setback West Germany's effiorts to preserve tack when the Soviet Union with-

## Lambsdorff trial

$\qquad$ ould go on trial for commbiont Hyderabad clashes Seven people were killed and at
least
Mostem
mounded in city of Iyderabaid Page 6 . Belgrano campaign
 forre Mrs Mirgaret Thatcher, the
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## Dall improves

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 LONDON gits rose for the fourth
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WALL STREER: The Dow Jones in-
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the US. is to buy a Continental mi nois hame loans scubsidiary, Repur
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UBAF, Paris-based consortium




##  <br> the company froup. Page 19

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JOBN FARBFAX, the leading Aus
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## Reagan hopes for improved climate with Moscow


#### Abstract

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 CONTENTSPortugal: doubts over Lex: banks; P\&O; British wisdom of EEC entry ..... 3 Aerospace ................. 18 Steel: U.S. manufacturers Creusot-Loire: railway unit win little sympathy .... 9 keeps on running Editorial comment: British Canadian banks: results airlines; Mondale . . . . . . . . 16 make dismal reading .... 19
Communications: financing Trucks: Freightliner moves 16 into the fast lane

Debt crisis: controversial Futures
Mexican package......... 17 Survey

## New security clampdown in S. Africa

## Wanted: men of quality in Europe

|  |  | By John Wyles in London |
| :---: | :---: | :---: |
| THE SOUTH AFRICAN Govers ment last night introcuced the mostcomprebensive restrictions on public meetings since the aftermath o the Sharpeville massacre of 1960 bybanning indoor meetings in 21 of the most populous areas of the country. including Joina and the capital. Pretoria. which was announced by Mr Louis Le Grange, der section 46 of the Interaal Secur ity Act, came into forree at midaingb throughout the country to com memorate the death in police custo-hy seren years sciousness leader Stene Biko. |  | O |
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## UK group sells stake in P\&O




EUROPEAN NEWS
Moscow

## 'Lift veto' plea to MEPs on British rebate



Thatcher pulls rank on Richard





## 반 <br> Kinn

British MEPs outraged

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## European security talks begin with pessimism

BY KEVN DONE, NORDIC CORRESPONDENT, IN STOCXHOLM
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N -cargo salvage held up by storm


## Date set for Lambsdorff trial





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## Cockfield chosen to counterbalance Delors

by john hunt






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No matter what's happening outside, hef pumps keep Top Shop comtortaheinside.

In the fast-changing clothes business, there is one thing that never goes out of fashionand that is comfort.

Top Shop is a leading chain of shops wher hey like ueir customers to bre andiry on clothes in a comfortable and cheerful atmosphere

This is a factor in successful retailing that the designers of the Cardiff Top Shop's heating ander

The 530 sq $m$ shop is totally enclosed and opens on to the covered mall of the St David's shopping arcade. In winter, heating is required mainly to preheat the premises early in the moming-though sometimes it is called for throughout the day.

In summer, a cooling system is needed, able to cope with a store occupancy of 180 people at any one time, and a fresh air requirement

Heat pumps fitted the bill perfectly Ideally suited to the application because of their ability to accommodate quickly any fluctuations in temperature and humidity caused by the weather or internal heat gains, the heat all the year round.

The heat pump works by drawing free heat energy from the outside air and raising its emperature so it can be used to heat the shop. to draw heat out of the shop, and thereby cool it.


The outside coils, fan and compressor in this installation were sited on the roof, wher they do not interfere with interior space or decor. The air handling units inside the shop A welcoming behind he display area. A welcoming atmosphere for shoppers and re one benefit - energy efficiency for staft unning benefit - energy eflciency and economic umg cosis are others. The beauty of heat pumps is that the benefits of cooling and heating, reduced energy requirements, are

At Top Shop in Cardiff, electricheatpumps meet the store's heating, cooling and ventilation needs - as well as the management's fuel and costobjectives.

If you would like more details, call Bemard Hough on FREEFONE 2282 , or clip the coupon.


Position
Company


## EUROPEAN NEWS

## EEC ENLARGEMENT <br> Portugal frets under Spain's giant shadow



Bumper grain harvest expected in Poland

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## Greece may Pay indexation dispute erupts again in Italy top target for growth Ry, Andid IIg cregh Eroomy ma 䢒             <br> Madrid's bid for labour peace hits snags

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## Weknowenergy:

kilometre pipeline across Australia's western deserts. We know first-hand what it takes to bring challenging energy projects on-stream.

This experience means we're able to come to.grips with your needs and to see potential where others may not. We bring knowledge and imagination to energy bankimagination to energy bank-
ing. And that's why the energy
business banks with us.


The Civil Aviation Authority airline proposals recommend handing over 30 major routes that British Airways currently operate to other British airlines on a plate.

This would simply substitute another airline for British Airways on a route, and would give no additional choice at all to the British fare paying passenger.

It does nothing to stimulate a better service since there's no extra competition.

And it will greatly damage our airline industry as a whole, and benefit major foreign airlines. First, because the foreigners will no longer have to compete with the strongest national carrier.

And second, because there's no guarantee that passengers who would normally choose British Airways would be happy to switch to other British airlines.

Particularly in overseas markets where they might well be unknown.

Wouldn't a more sensible way of maintaining Britain's share in this fiercely competitive market be to allow other British airlines to fly in competition with us on the routes they choose?

Not instead of us.
Indeed, with a bit of healthy competition we should build on Britain's share between us.

Let's put it to the test, and A1PWays may the best airline win. The worlds favourite airline.

## OVERSEAS NEWS

## Fresh violence claims 7 lives in Hyderabad <br> \author{ by fotin ellott in hyderabad 

}
## Sri Lanka tension rises as guerrillas murder 14 in bus ambush

ENSION





NZ's Premier hopes his country will take bitter economic medicine
Lange seeks a social contract



## WHOCANCHALENGE THECARS?

Every single car in the exciting all-new Austin Rover range throws down the gauntlet to the competition.

On style, quality, value for money and driveability, each one is unbeatable. That'sall due to a successful programme of major new car launches and important re-developments on our best sellers.

There is no doubt that right now Austin Rover cars are the best ever

## WHOCANCHALENGE THE PRICES? <br> Austin Rover prices are always highly com-

 petitive, and right now, they're even better Because, for a limited period, our dealers are offering certain models at extremely tempting pre-increase prices.But, all our cars must go up in price soon, so that's another reasonto see your Austin Rover dealer now

## WHOCANCHALENGE THEDEALS?

Our dealers also have a whole range of sensational offers. For example, the best-selling Austin Metro comes with a very special deal. And the Austin Maestro is the right car for a particularly generous trade-in allowance.

But whichever car you're most excited by, talk to your Austin Rover dealer. He can almost certainly offer you immediate delivery. And remember, he's in the mood to deal.

## WHOCANMATCHTHE CHALIENGE?

Austin Rover has the largest dealer network in Britain with a range of more exciting new cars than ever before.

They've got the best back-up in the motor industry with Supercare, the only complete customer care plan.

And they'vegot the powerto offer a deal that's absolutely right for you. It's The Right Deal. And the right time to go for it is right now


## AMERICAN NEWS

Bickering has marked Pinochet's 11th year in power, Mary Helen Spoonez reports
Junta divisions renew opposition hopes



## Pentagon bans Texas Instrument microchips

 defence contractors whose pro




 nder-tesing of mad Earlier this year, Nalional

Opinion poll shows Mondale trailing by 22 points



Export boom pushes Brazil trade surplus to record \$1.35bn


## Mexican output recovers

 as inflation rate slows

Sometimes even kings had to rely on the resourcefulness of merchant bankers to mobilize funds.


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It's a tradition of setrvice that has helped us become Number One - ichi-ban - amang intemational scheduled Rines IATA statistics 1983.
Relax and enjoy it all on our daily flights to Tokyo aurd beyond. Let the world go by as you sink back into your sumptuously superb choice oijapanese and Intemational menus.ect from our Enivy lus Enloy a , yeur comiort Take pleasure in the lapanice adk more doing things. Hot oshibori towels. Warm sake. Happi coats.
Countloss courtesies like these add to the tranquil, but lusurous. pleasure of ilying lapan Air Lines First Class.
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## BAe wins order for

 f40m cargo examination systemBY OUR wordo trade staff


## Yugoslavia

 signs up New York car importer




Stewart Fleming looks at a delicate protectionist issue facing President Reagan U.S. steelmakers' plight wins little sympathy


## Soviet Union to speed up arms shipments to India



Hes just spent 250,000 on an electronic telephone system. Then GEC come along and run an ad like this.

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## Delayed drug is approved

## Valves speed shut down

BY DAYID FISHLOCK，SCIENCE EDITOR


## Radio

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## ＇That＇s the difference＇

There＇s not much point in competing for today＇s export markets，
if the cost of filling the order is going if to rode cost of profiton making the sale． Yet，amazingly，this happens every
day ro UK exporters． day to K exporters． According to a recent BOTB lodged by British exporters are lodged by British exporters are either because they＇re late in arriving，or because hey＇r And
And the coss，in interest and extra administrative charges There has to be a better way of doing business．And happily，its no harder to find than the address of your neares Standard Chartered Bank branch．


Standard Chartered ha specialised in international trade for We have over 2000 branches in more than 60 countries． And this unique combination of specialist experience and local
expertise means that wherher expertise means that whether were
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Manufacturing
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[^1]Social Democratic Party conference

## 'Social market' backed



## Owen sees Watergate

 threat over Belgranoby peter riddeli, polmcal edtor DR DAVID Owen, the Social Demo- the Goveruments policy during the
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Moscow Narodny Finance B. V.
U.S. \$ 50,000,000

Guaranteed Floating Rate Notes due 1991
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MAN aims high in 16-tonne market

## by Kenneth Goodlng, Motior

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Esso foresees £60bn British offshore work

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ou can control telephone costs by preveniug selected extensions fromi makin
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## . Here's where the advantages of MAApine Charter really come home.



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The Financial Times proposes to publish an International Fund Manage The Survey will discuss a wide range of subjects including global portfolio
diversification and the scope for using offshore tax havens as domtcies diversification and the
for international funds.


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is present, must obtain a licence in
order to operate.

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## The North of England The Centre of Industry and Commerce



FINANCIALTIMES<br>TKEN HOUSE, CANNON STREET, LONDON ECAP 4 Y Telephone: 01-2488000

## Reshaping the UK airlines

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## Mondale tackles the issues



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Licence fee battle
The BBC sharpens up its act
By Raymond Snoddy








Debt rescheduling

## Mexico's pace-setting way forward





## The parsuit of peace <br> The real lessons of Sarajevo <br> By Henry Owen

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## Cash offers and

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CREUSOT-LOIRE'S RAILWAY ASSETS TO BOOST FRENCH GROUP Schneider unit signals expansion


ABC sells
stake to
Nabisco

| By Paul Taylor in New York <br> AMEBRCAN Broadcasting (ABC), publishing group, yesterday agreed to sell a 20 per cent stake in its 24 cbannel to Nabisco Brands, the U.S. confectionery and food group, for ${ }_{\text {The }}{ }^{560 m}$ <br> The entertainment and sports channel (ESPN) is the natton's largest advertiser supported cable tele- vision network with more than 32.7m subscribers and is carried on more than 8,400 cable systems throughout the $U . S$. throughout the U.S. <br> It ranks as one of the cable industry's most successsful ventures, with about $\$ 41 \mathrm{~m}$. The network bas lost about 580 m since its formation in 1979 but it is expected to break even for the first time this year. <br> The deal with Nabisco had been rumoured for some time. ABC acquired full control of ESPN in June this year when it paid S188m in cash for the 85 per cent stake in the cable cbannel it did not already own. <br> ABC bought control from Mr William Rasmussen, the network's founder, and Texaco, whicb lounder, acquired Getty Oil's 72 per cent stake in ESPN with the oil company earlier this year. earlier this year. <br> Since then ESPN bas been op- erated as a subsidiary of ABC's erated as a subsidiary of $A B C$ s video entepprises group. ABC said as part of the deal with Nabisco co Brands' joint venture with Mr Don Ohlmeyer, a 36-year old television executive and former NBC and $A B C$ sports producer, would serve as an adviser to ESPN. <br> Mr Ohlmeyer and Mr John Martin, president of Oblmeyer Commu- nications, will serve on the ESPN nicario. |
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## High-tech export code

 inued from Page 1

Talks on
UK pits dispute continue

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## SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Wednesday September 121984


September 1984
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Salomon Brothers Inc
 Baldwin
discloses extent of losses By Tery Dodaswort
m N New Yart BALDWIN UNTIKD, the US.
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Services company








 Norsk Data plans U.S. share offering







American Stores' profits up 26\% By Our Fmancial Staff
AMIERICAN STORES, the spper-
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Lehman Brothers International
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## Canadian banks feel the cold <br> BY BERNARD SMON IN TOROHTO




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## John Fairfax plans to raise A\$96m




Feport for the SIX Monuts Ended June 30, 1984



## INTL. COMPANIES \& FINANCE

Kenneth Gooding on Daimler-Benz' growth in the U.S. truck market
Freightliner climbs league table


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## BAe on target with $\mathbf{5 4 \%}$ jump to $£ 55 \mathrm{~m}$



Home Charm up 60\%: more expansion


> Willis Faber tops $£ 25 \mathrm{~m}$ and lifts interim by $1 p$


## Phoenix 20\% lower at £11.4m


S. W. Farmer slumps to £16,000 at halfway




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[^2]SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Four tightly priced issues hold back Eurobonds, Page 38

Wednesday September 121984

WALL STREET
Early rally runs out of steam
AN ATTEMPTED rally by Wall Stree stocks. spurred by a further decline in steam as the day progressed,
chael Morgan in Nero York. By the close, the Dow Jones industrial
avierae was down 4.53 at $1,197.79$, its
lowest closing level since August 8 . The Lowest closing level since August 8 . The Dow had opened higher, and by noon it
wes posting 13.14 point advance, but it
steadily declined as the day progressed. was posting a 13.14 point advance, but it
steadily decolined as the day progressed
Volume howeve, improved rrom the Volumee, however. improved from the
recent low levels with 102 smm shares
traded compared with Monday's total of Part
Part of the early advance seen in the
arket stemmed from comments by $\mathbf{D}$ Henry Kaufman, Salomon Brothers' in fluential chief economist, that he ex peets rederal unds to trade between 11
per cent and $11 / 4$ per cent for the time
being and in the $11 \%$ to 12 per cent range yearend.
In the credit markets, prices of longerto rise in the wake of a federal lund
rate that opened at $111 /$ and traded late In the day at that level after a high of
11/h per cent. ink perent


KEY MARKET MONITORS




## EUROPE

Currency
concerns
set aside
INDICATIONS of a softer trend in US. interest rates yesterday allowed some of
the larger european bourses to set diside
their concerns over the rampant tollar. the larger curopear bouse to set dollar,
their oconging over the rampant
prove providing gains in occasionally substan-
were uneven but
tial An appreciation grew that a strong
dolar, athough exerting an upward ioIluence on interest rates outside the
0.5 , would 5 stand to the benefit of those manufacturing concerns with a relative-
ly low level of debt to service and producing a sigg
atlantic exports.
Bargain-hunting by institutions made
Frankfurt hy far the busiest market and the unusual spectacle unfolded of first-
ever foreign exchange fixing above $D M$ 3 to the dollar at the same time e s the
Commerzbank index regained fourfe. Commerzbank index regained four-fig-
ure status with a 10 -point jump to
$1,004.4$.
Foreign huying hrought a strong re-
vival in the car makers, particularly at vival in the car makers. particularty at
the luxury end where shipments to the
US. US. promise to be lucrative. Porsche
raced DM 40 ahead to DM 1,031 The chemical and enginering sectors
were in favour for similar reasons. Gains a anong the former were muted
with Hoechst DM $\begin{aligned} & \text { ahead at } D M 172, \\ & \text { but Linde jumped DM } 7 \text { to } D M \text { 3B9. }\end{aligned}$. but Linde jumped DM 7 to DM 3 B9.
Banks moved hroadly higher, while
interest rate considerations gave electriBanks moved hroadly higher, while
interest rate considerations gave electri-
cal utility RWE A DM 11 boost to DM ${ }^{164}$ Strong domestic hond demand took prices as muxh as 40 basis points upp
ward and enabled the Bundestank to
offioad DM 55.2 in in paper. oflload DM 55.2ra in paper.
A ressumption of huy from from abroad also aided Amsterdam, but both
volume and price movements were more subme and Prong those which sto wod out
subre Gist-Brocardes with a 15.70 aut
 to F1 148 Publisher VNU retreated FI 2 to FI
168, atruibuted to fears that a sizeable its.
Bonds beld selectively firm.
Bother
Other coninental cantes were un-
ahte to make muxch headway, though Institutions made selective late purchases
in Paris, but the tone there was oviet in Paris, but the tone there was quiet
ahead of 1885 budget proposals due toahead
day.
Rous
1.419,
2 Roussel-UClaf slipped FFr 11 to FFr
1,419, and FSN Gervais FF 80 to FFr
2,550, but Peuget 2,450, but Peugeot junped FFr 720 to
2F5T 20.50 despite expetations of a rise
Fit FFr 220.50 despite expectations of a rise
in tax on petrol. which would further in-
hihit car sales. in tax on petrol
hibit car sales.
Milan
Milan steadied after a run of declines
triggered by rate rises last week Fiat, triggered by rate rises last week FiaL
ahead of its capial increase. fell L 20 fur-
ther to LA 230 O ther to LIA, 230 but recovered after hours.
Speculative demand vook La Centrale Speculative demand took La Centrale
L50 higher to L2,030. Boods ended A return to business in a quietly
mixed Zurich after Monday's holiday mrought a further seback for Nestle. SwFr 40 lower at SwFr 5.280 for a four-
session fall of Swr 210.
Bon points.
Cuts in shortterm rates helped a
stead steady Brussels ressult. Bekaert put on
BF 60 to $\mathrm{FF} 4,590$ ahead of its nearly doubled prohits.
Oslo had Norsk Data NKr 1 Iirmer et
NKr 32 amid its drifted lowex, but Madrid continued up-
wart.
 Signs of US. interest rates sliding as a result of successive buying operations
by the Federal Reserve Board prompted securities companies to huart prompted accively in anticipation of a rise on Wall
Street. International populars were under the
spotight. Hitachi enjoyed active train-
 neer Electronic Y40 to Y840. tors were becoming confident that hlue chips would climb in the immediate fu-
ture and thus would ture and thus would not come under
heary selling pressure should Well
Street turn lower. heavy seming pressure shour Wal
Street turn lover.
Incentivebacked issres were traded
soradically until huying interest in blue sporadically until buying interest in blue
chips became finm. Taiyo Fishery
topped the actives list with 18.84 mm topped the actives list with 18.84 m
shares but closed $Y 3$ lower at $Y 230$. The siares attracted speculawors, attention on
issee expansion of its pharmaceutical divi-
sion Nippon Gakki surged to $\mathrm{Y}, 010$ at one time against the backdrop of hrisk de-
manad for semiconductors hut finished mand ror semiconductors hat finished
the day at YY95, up Y40. Mochida Pharmaceutical closed $Y 220$ higher at
Y9,450, atter rising to a record $Y 9,660$ at One stage.
Nippon Signal added Y44 to Y499, Asa-

## AUSTRALIA

A LATE bout of optimism emerged in
Sydney, proving sufficient to cope with Sydney, proving sufficient to cope with
some protitaking and take the All Ordi-
naries index up 1.9 to 714.4 and some proit-takeng and take the AA Ora-
naries index up 1.9 to 714.4 , although
continued une continued unease in the resource sector
saw the Metals and Minerals index shed Saw the 2.et.
0.3 to 45 and
BRP rose 5 cents to $A 510.05$, while
CSP CSR and Bell Resources each added
cents to AAs.10 and As4. Placer, however, suffered a 50 cent fall to AS20, with
$M M M$ and Renison both 5 cents $w$ waker at Ase6 ${ }^{\text {and }}$ and $A 52.55$.

per cent rise in in annual proits, gained 20
cents to
Hed bi40. and in recently unset-
tled banks. Westpace put on 2 cents to to
A53.64, and ANZ shed 3 cents to As4 65 In the media sector, John Fairfax beld
steady atAs amid doubled profits and andtantial rights issue while Herald
and
A 53.78 . Newly Tmes rose 8 cents to As3.78. News Corporation, at AS9.80,
was also unchanged.
CANADA
GOLDS, oils and base metals extended
early gains in Toronto with preatest eafly gains in Toronto with greatest
strength displayed among the precious
metal prodin metal producers.
Both utilites and banks made pro-
gresss in Montreal while industrials wer jress in Montreal
largely unchanged.

LONDON
Institutions refuel gilts rally
RENEWED institutional demand took seandive sinssion as diomestic buyers
competed with overseas investors in a competed with overseas investors in a
market less concerned with US. interest mates and still hoppeful of an end to the
UK miners' strike. UK miners' 'strike. gilts with many high-coupon stocks end-
ing a point higher while shorts put on up to
Equities again shadowed the rise in
and government stocks. Lucas induscries
gained of to 216p on persistent tumours
of a U.S. predator. Pro fell a similar
P. of a U.S. predator. P\&O fell a similiar
amount to 297 p on confirmation that
Tratalgar House. op up at 274p, had dis. Fosed of its stake in the group.
The FT Industrial Ordinary
index, 1 The FT Industrial Ordinary index, 1
point higher in the morming. was
cheered along by the early Wall treet point higher in the morming, was
chered along by the early Wall street
rise to close 10.6 up at 858.0 , its highest
level since be Chine price Mayayes, Page 30; Details,
Page 3i, Share information service, SINGAPORE
A TECHNCAL rally developed in SinGapore hut began to run out of steam to-
wards the end of the session, with the Straits Times index managing to hold on
to a gain of 4.30 to 907.17 . to a gain of 4.30 to 907.17 ,
Banks, faced with higher local inter-
est $r$ tates were mixed est rates, were mixed with OUB 4 cents
down at S 53.98 and DBS up 10 cents at down at
SST.90.
Hong Kong was closed for a holiday. SOUTH AFRICA THE FIRMER hullion price was re-
flected in marginally higher Johannes-
hurg gold ssares despite the possibility hurg gold shares despite the possibiity
of a miners'strike on M Monday.
Buffels held steady
R R 73 , while Buffels held steady at R73, while Free
State Geduld moved R1.75 head to R5L.
Harmony put on 25 cents to R27 on a Harmony put on 25 cent
confident De Beers gained 2 cents to R8.77.
while industrial leader Barlow Rand
rose 5 cents to R10.75.

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Financlal Times Wednesday September 121984
AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES










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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES


WORLD STOCK MARKETS


## Continuation of Gilt-edged strength encourages



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PRICE CHANGES

## BRITISH COMMODITY PRICES


LONDON OIL

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AMERICAN MARKETS

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## Dollar touches record levels

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EURO-CURRENCY INTEREST RATES (Market closing rates)
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MONEY MARKETS

## UK rates continue downward trend




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UK COMPANY NEWS


## Microvitec soars and holds strong position in markets




## Cadbury completes NY cash plan

 Covbury Schweppes, the British apd expenses, et 2 price equive, hrands there. In Lhe meantrmes




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Trade Indemnity business rise




## Falcon Resources in profit

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## F. COPSON P.L.C.


Fergabrook at $£ 11.2 \mathrm{~m}$


Avon Rubber $£ 10 \mathrm{~m}$ rights and profit rise forecast



## BRITISH AEROSPACE



- Single seat Hawk 200 launched - 146 breaks into Australian market - VerticaH Haunch Séawolf ordered - European Communications Satellite (ECS1). - 1984 Queents Awards for Export and Tectnology
pee-tax by 54\%


T Order book
 UP 39\% UP 50\%
"The Company is in good shape ..."

| CFollowing, the satisfactory hatf-year resuits, we are employment connditions, we sthan malutath our goood performance for the remainder of the yeere The actions to our amtcipated sales are beginning to take eflect and will herreasingly do 50 over the near term future" <br> "As regands the longer torm, much wial depend on the workd-wide econony end the rate at which the ablines replace and upgrade thet fieets. There is no doubt thet the | requirement is thro: It is the timing that is less clear. In the *Your Company has the capability to participate in growth as it comes along and the Board believes it will gain its rightitul share of the improving world-wide markets. The Company is in good shape with an order book of over on with the business in order to make the Company even stronger." <br> Sir Austin Pearce, Chairman |
| :---: | :---: |


| Interim Results for 1984 <br> Unaunfted consolidated results for the period 1st January to 30th Jume, 1984 | $\begin{aligned} & \text { Tis84 } \\ & \text { Fist Half } \\ & \text { Em. } \end{aligned}$ | First Half £m. | Full Year£m. |
| :---: | :---: | :---: | :---: |
| Sales | 1,076 | 1,040 | 2,300 |
| Trading Profit | 82 | 59 | 112 |
| Launcting costs written off | (29) | (29) | (43) |
| Net interest receivable | 3 | 6 | 12 |
| Prolit before taxation | 56 | 37 | 82 |
| Profit after taxation | 51 | 37 | 82 |






## Harmony chief sees price rise



## Trafalgar waves goodbye to $\mathbf{P} \& \mathbf{O}$



| HOW THE BID CAME AND WENT |  |  |  |
| :---: | :---: | :---: | :---: |
| May 24, 1983 | Trafaigars ${ }^{\mathbf{c y s} 90 \mathrm{~m}}$ hld for P8CO of p \& 0 shares | January 31, 1984 | P\& a annoances costsaving ofice decentralsation. Alsn indicates may hidi for |
| Jane 21, 1983 | neari 5 per cent of Bid goes to Monopolies Commission. Both sldes bave attacked ofher's record and | March 14, 1984 | Bail Tater barred from bidding. <br> Monopoiles Commitgsion gives 8 o-head for |
| July 6, 18 | poicy in newspaper adren Jefrey Sterliag hecomes depaty ebairman of perts. | March 19, | and see. <br> \& 80 annomuces near 70 per cent jump in 1983 pretax profits ta 557 m |
| Angust 8, 1983 | $P \& 0$ says Sterling to hecome chairman, replacing Lord incheape. City sees Sterling's style as more aker better to repelling takeover. | May | sirghan, less than saso." Eariler tailst ith Sterriag on sale of Trafalgar stazke io 80 broke down |
| Nurember 7,1983 | Steriling switches $\mathbf{P} \& 0^{\circ}{ }^{\circ}$ merehant bank advisers from Schroder Waegs to Hitargan Grenfell tis other company; ${ }^{\text {Guarantee }}$ Trust has built np 2 per cent | September |  |
| Jannary 23, 1984 | $\mathbf{P} \& \mathbf{O}$ sells hall of Mandogas feet of gas shlps to Duteh partner for $\$ 16 m$ (then ${ }_{\text {Ei1. }}$ | September 11, 1984 | now yast over ? per cent at and oriting coopperation. |

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luxury Studio 1 and ? bedond act complete wich fully fitted and equipped kitchen carpecing throughout, heating and firted wardrobes. Watterioo Gardens, Milner Square, Islington. Tel:
01-60:9:93 or Luton $5032+8$.



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## ADVERTISEMEN CLASSIFIED RATES




## Scusa forecasts doubled profits




 $\frac{\text { its } \$ 50 \mathrm{~m} \text { purchase of Holmes issue of 11.6m new shares at } 100 \mathrm{p} \text { sect }}{\text { BIDS AND DEALS FN BRIEF }}$


Gartmore

It was also approved that the Company's investment policy should concentrate in future on North American investments, either fixed interest or equity. The new policy will maintain a significant commitment to unlisted securities.

## Gartmore_ <br> 2-4 St. Mary Axe., London EC3A 8DP

## UK COMPANY NEWS

Confident outlook at Lowe Howard

after tax pasablat Last
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Continental Microwave setback in U.S.




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## LMS on upward trend with record $\mathbf{£ 1 3 m}$



COMPANY NEWS IN BRIEF


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##  <br> 28th Issue <br> Certificates WITHDRAWN

## The 28th Issue National Savings Certificate was withdrawn from sale on 11 September 1984.

## Details of the 29th Issue will be announced separately.

Issued by the Department for National Svings

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To the Holders of
The Industrial Bank of Japan Hinance Company N.V.










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October 15, 1984 , collected in the nuval manner. From and after October 15, 1984 interest on all said Notes will

THE INDUSTRIAL BANK OF JAPAN Dated: September 12. 1984

NOTICE OF REDEMPTION To the Holders of
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October 17, 1984, collected in the usual manner. Fease to and and after October 17, 1984 interest on all said Notes will

THE INDUSTRIAL BANK OF JAPAN
Dated: September 12, 1984

ENERGY REVIEW
The coking coal salesman's phone is silent
By Gerard McCloskey




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Financial Times Wednesday September 121984
Futures Trading in London 5

Alex Nicoll looks at the influence new technology is having on the futures market

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